

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 12/31/2007

	As of <u>12-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,917,742	\$ 7,309,529
INTERNATIONAL EQUITIES	2,330,950	2,932,848
DOMESTIC FIXED INCOME	13,678,531	15,417,951
INVESTED CASH (NOTE 1)	<u>1,697,622</u>	<u>2,704,550</u>
TOTAL INVESTMENTS	23,624,845	28,364,878
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	112,897	122,150
MISCELLANEOUS RECEIVABLE	<u>56</u>	<u>35</u>
TOTAL RECEIVABLES	112,953	122,185
OTHER ASSETS		
OPERATING CASH	<u>663</u>	<u>869</u>
TOTAL ASSETS	<u><u>\$ 23,738,461</u></u>	<u><u>\$ 28,487,932</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	51	155
ACCRUED EXPENSES	310	308
INVESTMENT EXPENSE PAYABLE	<u>20,419</u>	<u>20,419</u>
TOTAL LIABILITIES	20,780	20,882
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	28,467,050	24,566,021
CASH IN DURING YEAR (NOTE 3)	2,000,000	2,400,000
CASH OUT DURING YEAR (NOTE 4)	6,950,000	1,725,000
NET INCREASE (DECREASE)	<u>200,631</u>	<u>3,226,029</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>23,717,681</u>	<u>28,467,050</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 23,738,461</u></u>	<u><u>\$ 28,487,932</u></u>

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## State Investment Board Profit and Loss Statement For the Month Ended 12/31/2007

	Month Ended <u>12-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 92,407	\$ 530,244
SECURITIES LENDING INCOME	5	66,193
	<u>92,412</u>	<u>596,437</u>
GAIN ON SALE OF INVESTMENTS	439,852	2,225,260
LOSS ON SALE OF INVESTMENTS	<u>292,352</u>	<u>1,992,749</u>
NET GAINS (LOSSES) INVESTMENTS	147,500	232,511
INVESTMENT EXPENSES	4,695	34,884
SECURITIES LENDING EXPENSES	4	63,019
NET INVESTMENT INCOME	235,213	731,045
NET APPREC (DEPREC) MARKET VALUE	(281,902)	(530,220)
MISCELLANEOUS INCOME/(EXPENSE)	<u>282</u>	<u>949</u>
TOTAL INVESTMENT INCOME	<u>(46,407)</u>	<u>201,774</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	186	1,143
NET INCREASE (DECREASE)	<u>\$ (46,593)</u>	<u>\$ 200,631</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2007

	As of <u>12/31/07</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	3,958,336
SMALL CAP EQUITY	<u>1,773,689</u>
TOTAL DOMESTIC EQUITIES	5,732,025
INTERNATIONAL EQUITY	1,871,070
FIXED INCOME	13,749,147
INVESTED CASH (NOTE 1)	<u>1,697,622</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$23,049,864</u></u>

**ND STATE FIRE & TORNADO FUND**  
**Notes To Financial Statements**  
**December 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.